

Message Text

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PAGE 01 KUWAIT 01556 221343Z

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ACTION XMB-07

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TO SECSTATE WASHDC 9351

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E.O. 11652: N/A

TAGS: BPRO, KU

SUBJECT: INCREASE AND RENEWAL OF FCIA LINE TO YUSUF AHMED
ALGHANIM AND SONS.

REF: (A) KUWAIT 1540 (AUGUST 1972) (B) STATE 78707

1. GENERAL INFO CONTAINED REF A REMAINS VALID. YUSUF AHMED ALGHANIM AND SONS CONTINUES TO BE ONE OF THE TOP, PROBABLY THE TOP, COMMERCIAL ESTABLISHMENT IN KUWAIT (WTD NOVEMBER, 1972) ACCORDING OUR LATEST INFO COMPANY CAPITALIZED AT KD 2 MILLION (KD 1 - \$3.38) AND HAS ANNUAL SALES IN EXCESS OF KD 12 MILLION. IT IS LOCAL AGENT FOR MOST GM LINES AS WELL AS FOR HITACHI, PHILIPS, BP, BRITISH AIRWAYS AND OTHER WELL KNOWN COMPANIES. YAAS' MOST IMPORTANT ACTIVITY IS SALE GM AUTOMOBILES BUT COMPANY ALSO ENGAGED IN MANUFACTURING, SHIPPING TRAVEL, MANAGEMENT SERVICES, ETC. IT IS, IN SHORT, ONE OF BIGGEST, MOST BROADLY BASED AND SUCCESSFUL KUWAITI COMPANIES. IT ALSO IS ONE OF MOST MODERN IN MANAGEMENT AND MARKETING TECHNIQUES. (MANAGER OF COMPANY IS AMERICAN AND SEVERAL OTHER AMERICANS HAVE BEEN HIRED RECENTLY BY COMPANY FOR MANAGEMENT POSITIONS.)

2. WE UNDERSTAND FCIA CRDDIT INCREASE BEING SOUGHT TO HEOP YAAS PURCHASE ABOUT 1,000 MORE AUTOS FOR IMPORT 75 MODEL YEAR THAN THIS PAST YEAR AND ALSO TO HELP INTRODUCE HEAVY CHEVROLET TRUCK LINE HERE TO COMPETE WITH MERCEDES TRUCKS.

COMMENT: AUTO AND TRUCK SALES ARE MAJOR COMPONENT US EXPORTS TO
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PAGE 02 KUWAIT 01556 221343Z

KUWAIT AND ALL DEALERS US AUTOS CLAIMED BEST YEAR EVER FOR 74

MODELS. YAAS REQUEST SUGGESTS 75 SALES SHOULD BE EVEN LARGER.
CONSIDERING STATE US AUTO INDUSTRY AS WELL AS OTHER FACTORS
NOTED ABOVE, EMBASSY STRONGLY URGES FCIA TO AGREE WITH YAAS
REQUEST FOR INCREASED LINE OF CREDIT. EMBASSY HAS NO RPT NO
POLITICAL OR ECONOMIC OBJECTIONS TO SUCH A MOVE.
STOLTZFUS

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